

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,136,700	\$ 5,873,409
INTERNATIONAL EQUITIES	1,087,861	974,203
DOMESTIC FIXED INCOME	5,164,823	4,351,153
INTERNATIONAL FIXED INCOME	626,291	560,886
REAL ESTATE	692,654	641,065
VENTURE CAPITAL	288,257	341,195
INVESTED CASH (NOTE 1)	<u>99,808</u>	<u>45,077</u>
TOTAL INVESTMENTS	14,096,394	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>26,425</u>	<u>30,932</u>
TOTAL ASSETS	<u>\$ 14,122,819</u>	<u>\$ 12,817,920</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,234	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,304,909</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,112,585</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 14,122,819</u>	<u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 24,687	\$ 207,450
SECURITIES LENDING INCOME	<u>2,287</u>	<u>10,236</u>
	26,974	217,686
 GAIN ON SALE OF INVESTMENTS	 72,117	 886,295
LOSS ON SALE OF INVESTMENTS	<u>75,950</u>	<u>494,642</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,833)	 391,653
 INVESTMENT EXPENSES	 3,574	 26,475
SECURITIES LENDING EXPENSES	<u>2,082</u>	<u>9,136</u>
 NET INVESTMENT INCOME	 17,485	 573,728
 NET APPREC (DEPREC) MARKET VALUE	 235,506	 743,117
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,335)</u>	<u>(11,936)</u>
 TOTAL INVESTMENT INCOME	 <u>247,656</u>	 <u>1,304,909</u>
 NET INCREASE (DECREASE)	 <u>\$ 247,656</u>	 <u>\$ 1,304,909</u>

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Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.